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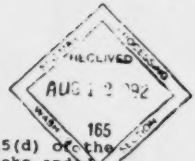

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the thirteen weeks ended June 28, 1992.

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

MGL-2260

Commission File No. 2-38230

Triple "F", Inc.
(Exact name of registrant as specified in its charter)

IOWA	42-0955429
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10104 Douglas Avenue, Des Moines, Iowa 50322
(Address of principal executive offices)

Registrant's telephone number, including area code (515) 254-1200

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _____ No __X__

The number of shares of the Registrant's Common Stock, par value ($.10) per share, outstanding at August 11, 1992 was 1,754,782.

PROCESSED BY
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AUG 13 1992

Exhibit Index appears on page 13

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TRIPLE "F", INC.
FISCAL THIRTEEN WEEKS ENDED JUNE 28, 1992
FORM 10-Q

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PART I

Triple "F", Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
June 28, 1992 and September 29, 1991
(Unaudited)

	June 28, 1992	September 29, 1991
Assets		
Current Assets		
Cash	$ 515,245	56,011
Receivables:		
Trade accounts	3,017,926	4,135,636
Notes & current portion of long term notes	172,424	326,114
Other	153,918	188,855
	3,344,268	4,650,605
Less allowance for doubtful receivables	290,912	300,180
Net receivables	3,053,356	4,350,425
Inventories (Note 2)	1,859,493	3,498,870
Total Current Assets	5,428,094	7,905,306
Long term notes receivable, net	539,715	382,333
Investments in joint venture and investee company	534,699	624,930
Property, plant and equipment	14,720,834	16,537,451
Less accumulated depreciation and amortization	9,751,684	10,281,778
Net property, plant and equipment	4,969,150	6,255,673
Other assets at cost less amortization	194,326	234,770
Total Assets	$11,665,984	15,403,012

See accompanying notes to condensed consolidated financial statements.

Triple "F", Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
June 28, 1992 and September 29, 1991
(Unaudited)

	June 28, 1992	September 29, 1991
Liabilities and Stockholders' Equity		
Current liabilities:		
Note payable to bank	$ 0	1,088,000
Current installments of long term debt and obligations under capital leases	537,809	1,261,226
Trade accounts payable	1,189,747	2,274,669
Accrued expenses (Note 3)	781,858	937,087
Total current liabilities	2,509,414	5,560,982
Long term debt, excluding current installments	2,511,075	2,618,770
Obligations under capital leases, excluding current installments	59,696	104,072
Deferred income taxes	136,721	133,000
Total liabilities	5,216,906	8,416,824
Stockholders' equity:		
Common stock, $.10 par value per share. Authorized 5,000,000 shares; issued 1,761,968	176,196	176,196
Additional paid-in capital	1,212,404	1,212,404
Retained earnings	4,865,689	5,409,032
Equity adjustment from foreign currency translation	209,161	188,556
	6,463,450	6,986,188
Less treasury stock, 7,186 common shares at cost	14,372	0
Total stockholders' equity	6,449,078	6,986,188
Total Liabilities and Stockholders' Equity	$11,665,984	15,403,012

See accompanying notes to condensed consolidated financial statements.

Triple "F", Inc. and Subsidiaries
Condensed Consolidated Statements of Profit(Loss)
(Unaudited)

	Thirteen weeks ended		Thirty nine weeks end	
	June 28, 1992	June 30, 1991	June 28, 1992	June 30, 1991
Net sales:				
Livestock feed and related products	$4,941,614	6,875,642	$17,944,201	27,420,940
Extruding equipment sales and rentals	2,320,406	797,835	4,806,448	2,680,057
	7,262,020	7,673,477	22,750,949	30,100,997
Cost of sales:				
Livestock feed and related products	4,195,545	5,860,014	15,343,444	22,914,532
Extruding equipment	1,198,529	425,497	2,399,114	1,557,874
	5,394,074	6,285,511	17,742,558	24,472,406
Gross profit	1,867,946	1,387,966	5,008,391	5,628,591
Expenses:				
Sales salaries and commissions	615,807	779,164	1,913,449	2,786,486
Other selling, general and administrative	1,053,952	1,099,627	3,541,324	4,593,935
Total expenses	1,669,759	1,878,791	5,454,773	7,380,421
Operating profit(loss)	198,187	(490,825)	(446,382)	(1,751,830
Other income (expense):				
Other income	37,913	179,616	566,105	419,897
Other expense, primarily interest	(95,676)	(138,318)	(288,065)	(476,431)
Legal proceedings settlement (Note 3)	0	0	(375,000)	0
	(57,763)	41,298	(96,960)	(56,534)
Net profit(loss)	$ 140,424	(449,527)	$ (543,342)	(1,808,364
Weighted average common shares outstanding	1,754,782	1,761,968	1,756,843	1,761,968
Profit(Loss) per common share	$ 0.08	(0.26)	$ (0.31)	(1.03)

See accompanying notes to condensed consolidated financial statements.

Triple "F", Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Thirty nine weeks ended June 28, 1992	June 30, 1991
Cash flows from operating activities:		
Net profit(loss)	$ (543,342)	(1,808,364)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	991,128	1,227,071
Gain on disposals	(296,497)	(41,191)
Undistributed earnings in joint venture and investee company	90,231	(7,409)
Decrease in receivables and long-term notes	1,167,831	3,557,582
Decrease (increase) in inventories	1,657,994	447,210
Net decrease in other assets	40,444	65,245
Decrease in trade accounts payable and accrued expenses	(1,268,995)	(1,541,959)
Decrease in deferred income taxes	0	(4,267)
Total adjustments	2,382,136	3,702,282
Net cash provided by operating activities	1,838,794	1,893,918
Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	1,000,327	646,974
Capital expenditures	(405,881)	(1,195,104)
Net cash provided by (used in) investing activities	594,446	(548,130)
Cash flow from financing activities:		
Net (payments)borrowings on notes payable to bank	(1,567,193)	(70,826)
Net (payments)borrowings of long-term debt	(338,671)	(360,734)
Principal payments under capital lease obligations	(69,630)	(115,930)
Treasury stock purchased	(2,366)	0
Net cash (used in)provided by financing activities	(1,977,860)	(547,490)
Effects of exchange rate changes on cash	3,854	58,709
Net increase in cash	459,234	857,007
Cash at beginning of period	56,011	0
Cash at end of period	$ 515,245	857,007
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 287,268	456,803

(Continued)

Supplemental schedule of noncash investing and financing activities:

Capital lease obligations of $ 5,052 and $ 23,215 were incurred when the Company and subsidiaries entered into various leases for equipment during the thirty-nine weeks ended June 28, 1992 and June 30, 1991, respectively.

Inventory of $ 121,352 and $ 161,416 was transferred to equipment on lease during the thirty-nine ended June 28, 1992 and June 30, 1991, respectively.

See accompanying notes to condensed consolidated financial statements.

Triple "F", Inc. Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Accounting Policy

The information included in the foregoing consolidated interim financial statements is unaudited. In the opinion of management, all adjustments, consisting of normal recurring accruals, necessary for fair presentation of the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year.

2. Inventories

Components of inventories are as follows:

	June 28, 1992	September 29, 1991
Cost determined by FIFO method:		
Finished products	$ 2,942	8,676
Agricultural equipment	839,612	1,028,065
	843,554	1,036,741
Cost determined by LIFO method:		
Raw materials	823,006	1,990,124
Finished products	912,279	1,291,351
	1,735,285	3,281,475
Less LIFO reserve	719,346	819,346
	1,015,939	2,462,129
	$ 1,859,493	3,498,870

3. Legal Proceedings Settlement

On February 28, 1992, the Company and plaintiff in a complaint accepted mediation in the amount of $750,000 to plaintiff. On April 24, 1992, the insurance carrier for the Company paid its share of the judgment for $375,000 and the Company paid $75,000 of its share, and delivered a promissory note in the amount of $308,000 for the remaining balance. Plaintiff then filed a Satisfaction of Judgment with the United States District Court. The note bears interest at the annual rate of 10% and requires payments of $75,000 on November 1, 1992, $75,000 on February 1, 1993, $75,000 on May 1, 1993 and the balance on August 1, 1993. The note is secured by the Company's Texas real estate and a Company-owned condominium in Great Britain.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

Results of Operations
The following table sets forth, for the periods indicated, the percentages which certain items in the Condensed Consolidated Statements of Profit(Loss) bear to total sales, and the percentage change from period to period of those items.

	Percent of Sales		Percent Change	Percent of Sales		Percent Change
	For 13 weeks ended		6/30/91 to	For 39 weeks ended		6/30/91 to
	6/28/92	6/30/91	6/28/92	6/28/92	6/30/91	6/28/92
Net sales						
Livestock Feed and Related Products.....	68.05%	89.60%	-28.13%	78.87%	91.10%	-34.56%
Extruding Equipment Sales and Rentals...	31.95%	10.40%	190.84%	21.13%	8.90%	79.34%
Total.....	100.00%	100.00%	-5.36%	100.00%	100.00%	-24.42%
Cost of sales						
Livestock Feed and Related Products.....	86.90%	85.23%	-28.40%	85.50%	83.57%	-33.04%
Extruding Equipment.....	51.65%	53.33%	181.68%	49.91%	58.13%	54.00%
Total.....	74.28%	81.91%	-16.18%	77.99%	81.30%	-27.50%
Gross profit						
Livestock Feed and Related Products.....	15.10%	14.77%	-26.54%	14.50%	16.43%	-42.28%
Extruding Equipment.....	48.35%	46.67%	201.31%	50.09%	41.87%	114.52%
Total.....	25.72%	18.09%	34.58%	22.01%	18.70%	-11.02%
Selling, general and administrative expenses	22.99%	24.48%	-11.13%	23.98%	24.52%	-26.09%
Operating profit(loss).....	2.73%	-6.40%	140.38%	-1.96%	-5.82%	74.52%
Interest and other income (expense), net...	-0.80%	0.54%	*	1.22%	-0.19%	*
Legal proceedings settlement.....	0.00%	0.00%		-1.65%	0.00%	
Net profit(loss).....	1.93%	-5.86%	*	-2.39%	-6.01%	*

* not meaningful

Thirteen and Thirty-nine Weeks Ended June 28, 1992 Compared to the Thirteen and Thirty-nine Weeks Ended June 30, 1991

The Company's sales of livestock feed and related products for the thirteen and thirty-nine weeks ended June 28, 1992 decreased approximately $1,900,000 and $9,500,000 respectively from the corresponding periods in the prior fiscal year. This decrease continues to be in line with anticipated sales reduction as part of the implementation of the Company's current restructuring plan. International sales of equipment for these same periods increased approximately $1,500,000 and $2,100,000 respectively from the corresponding periods in the prior fiscal year. The rebound from the prior fiscal year, during which equipment sales were adversely affected by the Gulf War, is surpassing the Company's expectations.

The Company's overall gross profit margin for the thirteen and thirty-nine weeks ended June 28, 1992 as a percent of sales has improved by approximately 8% and 3%, respectively, compared to the corresponding periods in the prior fiscal year. The increased volume of sales in the equipment segment, which carries a higher gross margin than the feed and related products segment, is the primary factor for this improvement. The gross profit margin, for the thirty-nine weeks ended June 28, 1992, in the livestock feed and related products segment of the Company was down approximately 2% from the same period in the prior fiscal year. The reduced gross margins in this segment of the business are a result of the restructuring plan. Sales have declined slightly faster than the Company has been able to reduce overhead thus causing the reduced gross margins. The gross profit margin in the equipment segment for the thirteen and thirty-nine weeks ended June 28, 1992 was up approximately 1.5% and 8%, respectively, from the same periods in the prior fiscal year. The Company anticipated improved gross margins in this segment as sales improved.

Selling, general and administrative expenses for the thirteen and thirty-nine weeks ended June 28, 1992 decreased approximately $209,000 and $1,926,000, respectively, from the corresponding periods in the prior fiscal year. This decrease is primarily due to the implementation of the Company's current restructuring plan. The Company anticipates further reductions of these costs in future periods.

Interest expense for the thirteen and thirty-nine weeks ended June 28, 1992 decreased approximately $80,000 and $170,000 respectively from the corresponding periods in the prior fiscal year. The Company has been able to reduce both short and long term borrowings due to improved cash flows. Cash flow improvement is a primary focus of the restructuring plan. Other income (expense), net for the thirty-nine weeks ended June 28, 1992 increased approximately $334,000 respectively from the corresponding period in the prior fiscal year. The increase was due primarily to gains on disposals of assets of approximately $283,000.

Liquidity and Capital Resources

The Company has received an extension on the line of credit with its primary bank lender through December 15, 1992. The extension calls for a reduction of the line of credit availability on a scheduled basis to $0 as of December 15, 1992. In June, the Company was able to reduce its average borrowings on the line of credit to approximately $15,000.

As the Condensed Consolidated Statements of Cash flow demonstrates, the Company, through the implementation of its current restructuring plan, has raised sufficient cash to reduce debt. The cash availability resulted from reductions in inventories and accounts receivable in excess of the decrease in accounts payable and accruals. In addition, the Company made an operating profit for the thirteen weeks ended June 28, 1992, which contributed additional cash.

Management anticipates obtaining a commitment for an adequate line of credit, the amount to be determined upon completion of the restructuring, prior to the expiration of the extension from the bank on December 15, 1992. The Company's restructuring plan includes; consolidation of production to two major plants in order to improve efficiency and utilize capacity, reorganization of the sales force and distribution system to reduce costs, the sale of or closing of Extrude 'N' Mix centers that are not performing as expected and the simplification of administration functions in an effort to reduce costs. The Company expects to complete the majority of the restructuring by the end of the fiscal year.

Part II

Item 1. Legal Proceedings

The Company is occasionally involved in ordinary and routine litigation incident to its business, none of which were material to the Company during the fiscal quarter. The Company has been involved in one lawsuit which was settled during the last fiscal quarter:

Wysong Medical Corp. v. Triple "F", Inc.

On September 14, 1990, a complaint was filed by Wysong Medical Corp. ("Wysong") in the United States District Court for the Eastern District of Michigan against the Company. Mediation took place on February 7, 1992 and the parties accepted the mediator's recommended amount of $750,000 net to Wysong on February 28, 1992. Via separate agreement, the Company's product liability insurance carrier has agreed to pay one-half of the award or $375,000 upon the Company tendering payment for the other half of the judgment. On April 24, 1992, the insurance carrier paid its share of the judgment for $375,000 and the Company paid $75,000 of its share, and delivered a promissory note in the amount of $308,000 for the remaining balance. Wysong then filed a Satisfaction of Judgment with the United States District Court. The note bears interest at the annual rate of 10% and requires payments of $75,000 on November 1, 1992, $75,000 on February 1, 1993, $75,000 on May 1, 1993 and the balance on August 1, 1993. The note is secured by the Company's Texas real estate and a Company-owned condominium in Great Britain.

Item 6. Exhibits and Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Triple "F", Inc.

Dated: 8-11-92

By: Wayne F. Fox
Chief Executive Officer

Dated: 8-11-92

By: James D. Von Bon
Chief Financial Officer